



OFFICE OF THE
ARIZONA STATE TREASURER



JEFF DEWIT
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**STATE TREASURER JEFF DEWIT ANNOUNCES HIGHEST ENDOWMENT VALUE
IN THE HISTORY OF ARIZONA**

PHOENIX – State Treasurer Jeff DeWit announced yesterday during the State Board of Investment meeting that the Permanent Land Endowment Trust Fund, also referred to as the Schools’ Trust Fund, has hit a record market value of more than \$6 Billion.

Even with increased distributions totaling more than \$793 million to Endowment beneficiaries, which is more than three times that of any previous treasurer, the endowment has grown in excess of \$1 billion during Treasurer DeWit’s tenure.

“Credit for this achievement goes to the dedicated work of Senior Portfolio Manager Tim White who has managed the fund for nearly 20 years, along with the rest of the investment staff, and the members of the State Board of Investment,” Treasurer DeWit said.

Treasurer DeWit, who is chairman of the State Board of Investment, also noted that the Treasurer’s office reached another milestone in January with the month ending value of all investments at \$15.85 Billion, an all-time high for assets under management.

State Trust Land and the Permanent Endowment Fund were established by Congress when Arizona became a state and are governed by the Arizona Constitution. Proceeds from state land sales are deposited into the Endowment; the Endowment is invested and managed by the Treasurer’s office, and earnings from investments are distributed by the State Treasurer to the Endowment’s beneficiaries, of which more than 87% goes to Arizona K-12 education.

As a statewide constitutional officer, Treasurer DeWit serves as the state’s Banker and Chief Investment Official for the State of Arizona, and Chairman of the State Board of Investment. He is charged with the prudent custody and management of taxpayer monies and oversight of more than \$15.8 Billion in assets under management.

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